

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re : **Chapter 11 Case No.**
:
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
:
Debtors. : **(Jointly Administered)**
:

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**STIPULATION AND AGREEMENT REGARDING
SOLICITATION OF CUSTOMER NOTE CLAIMS
AMONG THE DEBTORS AND LEHMAN BROTHERS JAPAN INC.**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

This Stipulation and Agreement (the “Stipulation and Agreement”) is entered into by and between Lehman Brothers Holdings, Inc. (“LBHI”) and its affiliated debtors in the above referenced chapter 11 cases, as debtors in possession (together, the “Debtors”), and Lehman Brothers Japan Inc. (“LBJ”). The Debtors and LBJ shall each be referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. WHEREAS, on September 15, 2008 and on various dates thereafter, each of the Debtors commenced a voluntary case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”), which cases are being jointly administered under Case Number 08-13555 (JMP).

B. WHEREAS, on September 16, 2008, LBJ and certain of its affiliates (the “Japan Liquidation Companies”) each filed an application for commencement of the civil rehabilitation proceedings under the Civil Rehabilitation Law of Japan with the Tokyo District

Court (the “Japanese Court”). On September 19, 2008, the Japanese Court issued the commencement order for the Japan Liquidation Companies, whereby the civil rehabilitation proceedings have been commenced for each of the Japan Liquidation Companies.

C. WHEREAS, the Debtors filed the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, dated August 31, 2011 [ECF No. 19627] (as the same may be amended from time to time, the “Plan”) and the Debtors’ Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors, dated August 31, 2011 [ECF No. 19629] (as the same may be amended from time to time, the “Disclosure Statement”)

D. WHEREAS, on September 1, 2011, the Court entered the order approving the Disclosure Statement and, inter alia, certain procedures in connection with distribution thereof and solicitation of votes to accept or reject the Plan [ECF No. 19631] (the “Solicitation Procedures Order”).

E. WHEREAS, the Solicitation Procedures Order contemplates that an entity holding claims as a nominee or agent for the benefit of one or more beneficial holders be responsible for soliciting the votes of such beneficial holders to accept or reject the Plan and preparing a Master Ballot (as defined in the Solicitation Procedures Order).

F. WHEREAS, Lehman Brothers International (Europe) (“LBIE”) filed as nominee for the benefit of its customers the omnibus proof of claim, Claim No. 62783 (the “LBIE Note Claim”), against LBHI on account of alleged guarantees of certain structured notes issued by Lehman Brothers Treasury Co. B.V. (the “LBT Issued Notes”) which included a claim arising out of the LBT Issued Notes owned by LBJ for its own account (the “LBJ Owned

Notes") and LBT Issued Notes held by customers (the "Customers") of LBJ (the "LBJ Customer Notes").

G. WHEREAS, LBIE has transferred to LBJ that portion of the LBIE Note Claim that arises from the LBJ Owned Notes and the LBJ Customers Notes, which partially transferred claim, Claim No. 62783, is now held by LBJ (the "LBJ House Claim").

H. WHEREAS, LBJ has transferred or intends to transfer to each Customer legal title to that respective portion of the LBJ House Claim that relates to such Customer's LBJ Customer Note (each such portion, an "LBJ Customer Note Claim").

I. WHEREAS, pursuant to section 1126 of the Bankruptcy Code, each Customer is the holder of any claims or interests reflected by its respective LBJ Customer Note Claim for the purposes of accepting or rejecting the Plan.

J. WHEREAS, as set forth more fully below, the Debtors and LBJ agree that an individual Ballot (as defined in the Solicitation Procedures Order) will be sent to each Customer holding the beneficial interest in its respective LBJ Customer Note Claim as of August 1, 2011, the names and addresses of which have been provided to the Debtors, for purposes of voting on the Plan, and LBJ shall not be responsible for preparing a Master Ballot with respect to the LBJ Customer Note Claims.

K. WHEREAS, in light of the foregoing, the Parties have agreed on the terms set forth herein.

IT IS HEREBY STIPULATED AND AGREED by and between the Debtors and LBJ, through their undersigned attorneys, that:

1. This Stipulation and Agreement shall be effective immediately upon its execution by the Parties (the "Effective Date").

2. In order to implement this Stipulation and Agreement and the Solicitation Procedures Order, the Debtors shall send an individual Ballot to each of the Customers on account of such Customer's LBJ Customer Note Claim for the purpose of voting to accept or reject the Plan.

3. The Debtors shall not send any Ballot to LBJ on account of the LBJ Customer Note Claims, and LBJ shall not be required to complete a Master Ballot on behalf of the Customers with respect to the LBJ Customer Note Claims.

4. This Stipulation and Agreement concerns (i) solely the procedures for the solicitation of votes of each LBJ Customer Note Claim and (ii) no other matter between the Debtors and LBJ with respect to the LBJ Customer Note Claims. Nothing in this Stipulation and Agreement shall (i) operate as a waiver or release of the Debtors' rights to object to each LBJ Customer Note Claim, including the allowance thereof, (ii) have any effect on the treatment of any LBJ Customer Note Claim under the Plan, or (iii) operate as a waiver of the right of LBJ or the Customers to object to any notice of determination issued by LBHI with respect to the LBJ House Claim or the LBJ Customer Note Claim, as applicable.

5. This Stipulation and Agreement may only be amended or otherwise modified by a signed writing executed by the Parties.

6. Each person who executes this Stipulation and Agreement by or on behalf of a Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation and Agreement on behalf of such Party.

7. This Stipulation and Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same

instrument, and it shall constitute sufficient proof of this Stipulation and Agreement to present any copy, copies, electronic copies, or facsimiles signed by the Parties.

8. Any disputes or controversies arising from this Stipulation and Agreement shall be within the exclusive jurisdiction of the Court.

Dated: September 28, 2011
New York, New York

/s/ Lorenzo Marinuzzi
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Dated: September 28, 2011
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